

THOMAS FURLONG, C.P.A.
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Board of Commissioners
Housing Authority of the
Borough of Fort Lee
Fort Lee, New Jersey

I have compiled the accompanying statements of the Housing Authority of the Borough of Fort Lee pertaining to its Voucher Housing Program for the four month period ended April 30, 2022, in accordance with statements on standards for accounting and review services established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the financial statement referred to above and, accordingly, do not express an opinion or any other form of assurance on them.

This financial statement is presented in accordance with the requirements of the United States Department of Housing and Urban Development, which differ from generally accepted accounting principles, and which do not provide for all of the disclosures required by generally accepted accounting principles. Accordingly, this financial statement is not designed for those who are not informed about such matters.



Thomas R. Furlong
Certified Public Accountant

May 19, 2022

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Accounts Receivable Due from HUD
Project Account
April 30, 2022

Operating Reserve

Adminstration:

| | | |
|--|--------------|-----------------------|
| Interest Income-Admin. Equity | \$1,456 | |
| Other Income-Admin Equity | 2,041 | |
| Annual Contributions Received for Admin. | 237,482 | |
| Annual Contributions Received for FSS | 18,059 | |
| Administrative Salaries | -106,239 | |
| Legal Fees | -4,224 | |
| Staff Training | -378 | |
| Travel | -519 | |
| Accounting/Auditing Fees | -7,540 | |
| Sundry Admin. | -13,485 | |
| Insurance | -11,533 | |
| Employee Benefits | -80,794 | |
| General Expense | -1,388 | |
| Equipment | 0 | |
| | <hr/> | |
| Net Income(Loss) | \$32,938 | \$32,938 |
| | <hr/> | |
| Operating Reserve Balance at December 31, 2021 | | <hr/> \$227,397 |
| Operating Reserve Balance at April 30, 2022 | | <hr/> <hr/> \$260,335 |
| | | |
| Housing Assistance Payments: | | |
| Annual Contributions Received | \$2,508,714 | |
| Other Income-HAP Equity | \$596 | |
| Cares Act-HAP | \$0 | |
| Housing Assistance Payments | -\$2,462,538 | |
| | <hr/> | |
| Net Income(Loss) | \$46,772 | 46,772 |
| | <hr/> | |
| Project Balance at December 31, 2021 | | <hr/> 25,671 |
| Project Balance at April 30, 2022 (to be used for HAP only) | | <hr/> <hr/> \$72,443 |

See Accountant's Report

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Accounts Receivable Due from HUD
Project Account
April 30, 2022

Balance Sheet Analysis

Cash and Other Assets:

| | |
|--------------------|---------------------------|
| Cash | \$1,670,001 |
| Investments | 280,379 |
| Accounts Rec-Other | 167,892 |
| Accounts Rec-PHA | <u>20,442</u> |
| Total | <u><u>\$2,138,714</u></u> |

Liabilities and Operating Reserve:

| | |
|------------------------|---------------------------|
| Accounts payable-Other | \$1,805,936 |
| Prepaid Subsidy | 0 |
| Operating Reserve | 260,335 |
| Project Reserve | <u>72,443</u> |
| Total | <u><u>\$2,138,714</u></u> |

See Accountant's Report

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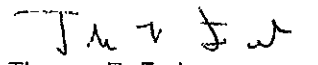
732-591-2300 FAX 732-591-2525

Board of Commissioners
Housing Authority of the
Borough of Fort Lee
Fort Lee, New Jersey

I have compiled the accompanying statements of the Housing Authority of the Borough of Fort Lee pertaining to its PHA Owned Housing ("Project") for the four month period ended April 30, 2022, in accordance with statements on standards for accounting and review services established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the financial statement referred to above and, accordingly, do not express an opinion or any other form of assurance on them.

This financial statement is presented in accordance with the requirements of the United States Department of Housing and Urban Development, which differ from generally accepted accounting principles, and which do not provide for all of the disclosures required by generally accepted accounting principles. Accordingly, this financial statement is not designed for those who are not informed about such matters.


Thomas R. Furlong
Certified Public Accountant

May 19, 2022

Fort Lee Housing Authority
 PHA RAD Housing("Project") Program
 Operating Reserve
 Balance Sheet Analysis
 April 30,2022

| Account Name | 12 Month Budget | 4 Month Budget | Actual Y-T-D | Variance |
|--------------------------------------|--------------------|-------------------|------------------|------------------|
| Dwelling Rent | \$166,000 | \$55,333 | \$61,534 | \$6,201 |
| Interest Income | 0 | 0 | 1,130 | 1,130 |
| Other Income | 40,000 | 13,333 | 10,400 | -2,933 |
| Operating Subsidy | 210,390 | 70,130 | 64,445 | -5,685 |
| Total Income | \$416,390 | \$138,797 | \$137,509 | -\$1,288 |
| Admin. Salaries | \$65,260 | \$21,753 | \$23,985 | -\$2,232 |
| Legal | 12,600 | 4,200 | 4,224 | -24 |
| Travel/Training | 2,060 | 687 | 349 | 338 |
| Accounting/Auditing | 16,600 | 5,533 | 4,060 | 1,473 |
| Sundry | 45,250 | 15,083 | 6,491 | 8,592 |
| Total Admin. | \$141,770 | \$47,257 | \$39,109 | \$8,148 |
| Tenant Service-Salaries | \$0 | \$0 | \$0 | \$0 |
| Tenant Service-Other | 1,000 | 333 | 0 | 333 |
| Total Tenant Services | \$1,000 | \$333 | \$0 | \$333 |
| Water and Sewer | \$16,000 | \$5,333 | \$5,155 | \$178 |
| Electric | 20,000 | 6,667 | 8,082 | -1,415 |
| Gas | 17,000 | 5,667 | 15,020 | -9,353 |
| Labor | 19,300 | 6,433 | 6,275 | 158 |
| Total Utilities | \$72,300 | \$24,100 | \$34,532 | -\$10,432 |
| Maintenance Labor | \$57,920 | \$19,307 | \$18,824 | \$483 |
| Maintenance Materials | 17,800 | 5,933 | 2,545 | 3,388 |
| Contract Costs | 50,000 | 16,667 | 18,979 | -2,312 |
| Total Maintenance | \$125,720 | \$41,907 | \$40,348 | \$1,559 |
| Insurance | \$7,500 | \$2,500 | \$4,485 | -\$1,985 |
| PILOT | 9,370 | 3,123 | 0 | 3,123 |
| Employee Benefit Contributions | 33,000 | 11,000 | 5,449 | 5,551 |
| Terminal Leave Payments | 0 | 0 | 0 | 0 |
| Collection Losses | 5,000 | 1,667 | 0 | 1,667 |
| Other General Expense | 0 | 0 | 0 | 0 |
| Total General | \$54,870 | \$18,290 | \$9,934 | \$8,356 |
| Extraordinary Maint. | \$0 | \$0 | \$15,802 | -\$15,802 |
| Debt Service | 15,945 | 5,315 | 3,228 | 2,087 |
| Renewal for Replacement Equipment | 20,690 | 6,897 | 10,345 | -3,448 |
| | 0 | 0 | 1,920 | -1,920 |
| Total Nonroutine | \$36,635 | \$12,212 | \$31,295 | -\$19,083 |
| Total Expenditures | \$432,295 | \$144,098 | \$155,218 | -\$11,120 |
| Residual Receipts | -\$15,905 | -\$5,302 | -\$17,709 | -\$12,407 |

See Accountant's Report

Fort Lee Housing Authority
 PHA Housing ("Project") Program
 Operating Reserve
 Balance Sheet Analysis
 April 30, 2022

Operating Reserve

| | |
|---|------------------------|
| Net Income for 4 Month Period ended April 30, 2022 | -\$17,709 |
| Operating Reserve at December 31, 2021 | <u>14,865</u> |
| Operating Reserve at April 30, 2022 | <u><u>-\$2,844</u></u> |

Balance Sheet Analysis

Cash and Other Assets:

| | |
|-----------------------------|-------------------------|
| Cash | \$676,549 |
| Security Deposits | 14,519 |
| Accounts Receivable-Tenants | -1,185 |
| Accounts Receivable-Other | 56,291 |
| Investments | <u>367</u> |
| Total | <u><u>\$746,541</u></u> |

Liabilities and Operating Reserve:

| | |
|------------------------------------|-------------------------|
| Accounts payable-Security Deposits | \$14,999 |
| Accounts payable-Tenant Services | 367 |
| Accounts payable-Vouchers | 20,442 |
| Payment in Lieu of Taxes Payable | 8,724 |
| Loans Payable- RAD | 254,776 |
| Accounts payable-Other | 450,077 |
| Prepaid Rent | 0 |
| Operating Reserve | <u>-2,844</u> |
| Total | <u><u>\$746,541</u></u> |

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT

4/30/2022

VARIANCES IN EXCESS OF 10%

| ACCOUNT NAME | BUDGET YTD | ACTUAL YTD | VARIANCE | COMMENTS |
|---------------------------|--------------|--------------|----------------|--|
| Other Income | \$ 13,333.00 | \$ 10,400.00 | \$ 2,933.00 | Rent Leveling payment not received for April |
| Admin Salaries | \$ 21,753.00 | \$ 23,985.00 | \$ (2,232.00) | Position hired more than budgeted |
| Gas | \$ 5,667.00 | \$ 15,020.00 | \$ (9,353.00) | Seasonal |
| Contract Costs | \$ 16,667.00 | \$ 18,979.00 | \$ (2,312.00) | Generator Repair(\$3,536) Snow Removal(\$3,560) |
| Extraordinary Maintenance | \$ - | \$ 15,802.00 | \$ (15,802.00) | Emergency apartment work, also A&E for HVAC work |
| Equipment | \$ - | \$ 1,920.00 | \$ (1,920.00) | Purchase of apartment refrigerators |
| Insurance | \$ 2,500.00 | \$ 4,485.00 | \$ (1,985.00) | Insurance premium paid in January |